

# ASX ANNOUNCEMENT

31 October 2023

ASX: TMG



## Trigg Minerals September 2023 Quarterly Activities Report

### HIGHLIGHTS

- Trigg Minerals acquires highly prospective Drummond gold and base metal project in Queensland via acquisition of Rush Resources Limited
- Acquisition approved by Trigg Shareholders at Extraordinary General Meeting on 20 October 2023, with more than 97% of votes in favour
- Drummond is an advanced gold and copper exploration project in the multi-million-ounce Drummond Basin
- Evaluation work commenced for Drummond project
- Alternative mineral prospectivity review commenced at Lake Throssell, Lake Yeo and Lake Rason tenements
- Innovative Sulphate of Potash process technology evaluation continues.

### CORPORATE

- Tim Morrison appointed Chairman on deal completion as part of a Board reorganisation to reflect Trigg's expanded asset base and new strategic direction
- Successful completion of Share Placement raising \$576,000 (before costs) via GBA Capital
- Rights Issue raises \$1.04 million (before costs) to support acquisition, of which \$1M was underwritten by GBA Capital
- Proceeds will fund innovative pilot test work at Lake Throssell project and define drill targets at Drummond
- Cash at 30 September 2023 of \$2.26 million.

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Trigg Minerals Limited (ASX:TMG, Trigg or the Company) is pleased to report on its activities during the September 2023 Quarter.

### Acquisition of Rush Resources - Drummond gold and base metal project

In September, Trigg announced it had entered into a binding acquisition agreement to purchase 100% of mineral explorer Rush Resources Limited (Rush), which holds the exclusive rights to purchase the advanced Drummond Project in Queensland, which is prospective for gold and base metals ("Drummond Project").

The Drummond Project incorporates five granted exploration permits covering 540km<sup>2</sup> in the Drummond Basin, 150km south of Townsville, Queensland. At the Drummond Project, Trigg will be exploring for epithermal and

intrusion-related gold (-silver) deposits with existing advanced prospects plus further greenfield exploration potential.

The Drummond Project is located in close proximity to several major gold discoveries and producers. Significant gold endowment and historic production also occurs in several low-sulphidation epithermal (LSE) deposits within 70km of the project area, including Pajingo (~3.6Moz), Yandan (~0.9Moz), Wirralie (~0.3Moz) and Mount Coolon (~0.6Moz). Minor polymetallic skarn and porphyry copper-gold style mineralisation has also been reported.

The 3.6-million-ounce Pajingo gold project produces up to 230,000 ounces of gold annually at a head grade of between 9g/t gold and 15g/t gold. The Drummond Basin region also has excellent infrastructure and under-utilised plant capacity near the Drummond Project.

There has been considerable work performed on the tenements constituting the Drummond Project, with approximately \$6.2 million spent to date by previous stakeholders, with the majority of that being spent by Evolution Mining Limited (ASX: EVN). Historic exploration within the Drummond tenements has defined gold mineralisation at **Limey, Breccia Hill, Quartz Ridge, and Bunyip** with historic mining of silver-gold-base metals undertaken at **Charlies**.

The substantial, high-quality historical database that exists has enabled Trigg and Rush to identify numerous high-priority targets which are ready to be drill tested for significant gold mineralisation both at the surface and at depth.

Exploration at the Drummond Project is targeting thick gold-bearing veins and breccias in a classic low-sulphidation epithermal model that is typical for the Drummond Basin and as seen at the Pajingo gold project. Work programs are already in place to explore these high-priority targets, with land access executed, native title settled and agreements in place with supportive landowners.

Exploration will involve low-cost techniques such as grid-based regional soil sampling ahead of detailed geochemistry and potentially drilling of resultant anomalies.

In addition, the Drummond Basin and the Drummond Project have high-quality base metals targets, which will be considered alongside the gold exploration strategy.

See Corporate section of this report for project acquisition terms.

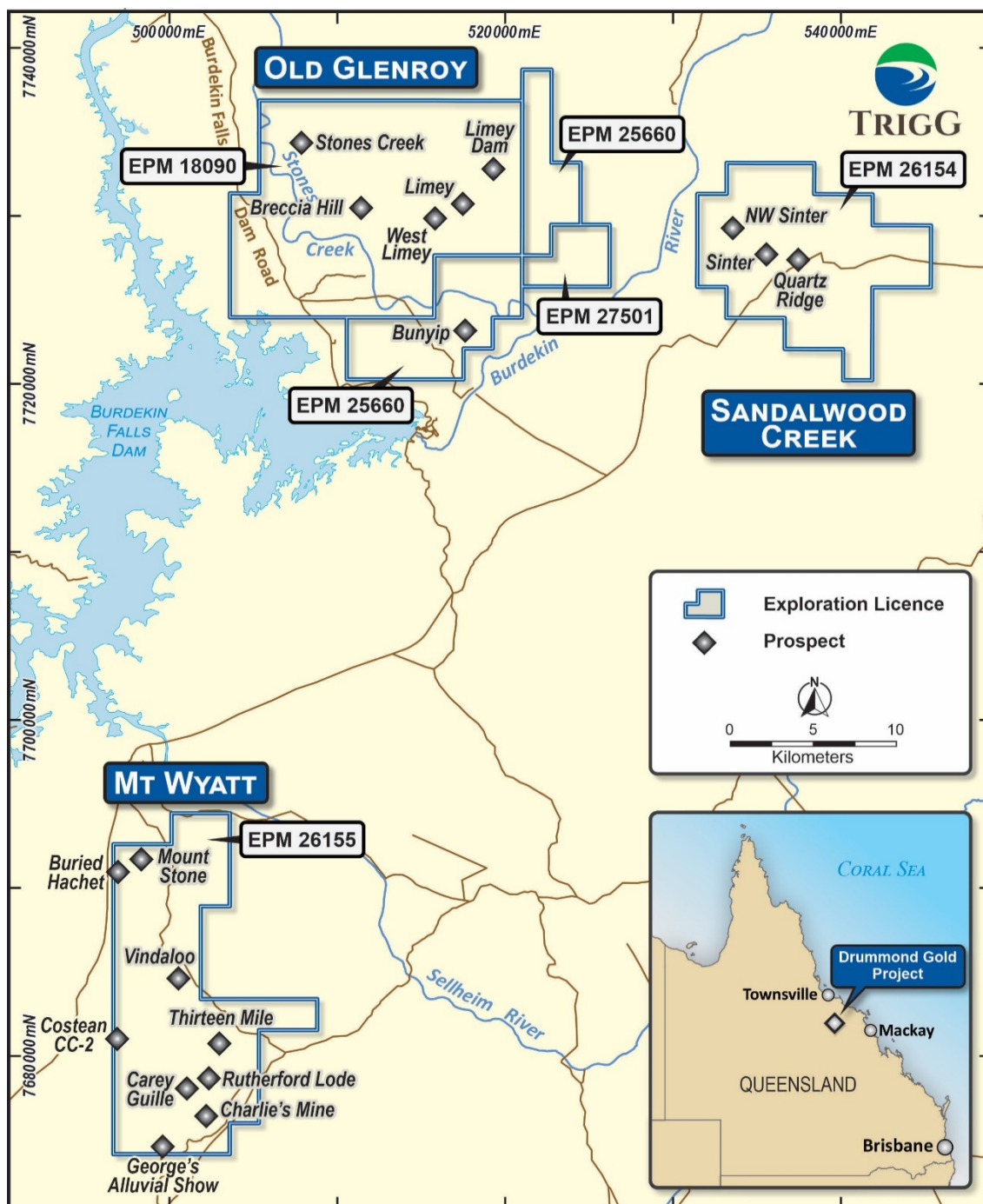


Figure 1 – Drummond gold and base metals project, NW Queensland

### Exploration commenced

In anticipation of the approval of its acquisition of the Drummond Project, Trigg commenced an extensive review of existing Drummond gold and base metal databases. Trigg is pleased to advise that it has engaged a technical

team from Brisbane-based Global Ore Discovery to review historical data in preparation for a field campaign. The Global Ore Discovery team has extensive experience in the Drummond Basin and is available for immediate deployment on approval of the transaction.

A review of the extensive Drummond database will assist to identify immediate exploration and walk-up targets for a drilling campaign scheduled for Q1 2024. This campaign will comprise several deep holes testing for low sulphidation epithermal gold mineralisation, consistent with the epithermal model applied for the regional gold project, Vera Nancy, which forms part of the Pajingo Mine.

### Lake Throssel project alternative minerals assessment commenced

Post quarter-end, Trigg provided an update on its strategy for its other projects, having engaged an experienced geological team to review alternative mineral prospectivity over all the mining tenements Trigg holds in Western Australia.

Work initiated includes comprehensive data compilation of all relevant available geoscientific data sets that have been created for the Lake Throssel, Lake Rason and Lake Yeo projects. This work includes but is not limited to:

1. Data review of all relevant and available data sets looking for alternative mineralisation
2. Compilation of data sets preliminary findings and recommendations including additional work if required
3. Review drill chips obtained by Trigg and/or drill core held by the Geological Survey of Western Australia (GSWA).

Dependent on results of this work, Trigg will contemplate follow-up activities including:

1. Data capture of non-digital, non-tabular or non-spatial data
2. Acquisition of commercially available remote sensing or geophysical survey data
3. Merging and reprocessing geophysical data
4. GIS prospectivity analysis
5. Target generation and ranking
6. Recommendations for further exploration and testing of targets
7. Initial field reconnaissance.

## CORPORATE

### Rush Resources Acquisition terms

Trigg acquired Rush for a total of 56,666,666 Trigg shares in two tranches, comprising 38,333,333 shares on deal completion and 18,333,333 shares subject to an operational milestone of 2,000 metres of drilling and a minimum intersection of 20 metres at 1g/t Au (or gold Equivalent) being achieved within two years at the Drummond Project.

This milestone will represent the completion of significant and successful exploration activity to enable the Drummond Project to progress to the next stage of development.

## Capital Raising

As part of the Rush Acquisition, Trigg completed a placement to sophisticated and professional investors to raise \$576,000 (before costs) (**Placement**), and a non-renounceable rights issue to eligible shareholders (**Rights Issue**) (together, the **Capital Raising**).

The Placement was completed in a single tranche pursuant to the Company's existing placement capacity in accordance with ASX Listing Rules 7.1 (as to 28 million New Shares) and 7.1A (as to the remaining 20 million New Shares).

Under the Rights Issue, eligible shareholders were able to subscribe for New Shares on the basis of six (6) New Shares for every ten (10) shares held on the record date of 25 September 2023, at an issue price of \$0.012 per New Share, to raise up to an additional \$1.8 million (before costs). The Company raised \$1.04 million under the Rights Issue.

The New Shares offered under the Placement and Rights Issue entitled participants to three (3) free-attaching options for every four (4) New Shares subscribed exercisable at \$0.03 per option and expiring on 30 June 2026 (**Options**). The Options are intended to be listed on the ASX, subject to the Company meeting ASX's quotation conditions.

**GBA Capital Pty Ltd**, lead manager to the Placement and lead manager and underwriter to the Rights Issue, partially underwrote the Rights Issue to \$1 million. Trigg will issue up to 30,000,000 Options to GBA in part consideration for services. Piper Alderman acted as legal adviser to the Company.

Funds raised under the Capital Raising will be used to progress the following key activities of the Company:

- Pilot test work for the Company's existing Lake Throssell SOP Project, to prove up new technology that can more efficiently and cost effectively deliver feed product into the plant;
- Exploration activities on the Drummond Project; and
- General working capital, including costs of the Rush Acquisition and Capital Raising.

## Board Restructure

Following deal completion, recently appointed Director, Tim Morrison, will replace Mike Ralston as Non-Executive Chair. Mr. Ralston and Stephen Ross will remain as Non-Executive Directors to ensure the continuity and overall expertise required to continue progressing Trigg's broader portfolio of projects.

The Company will retain Bill Bent as a technical consultant to assist specifically in the management and execution of the new SOP technology pathway that Trigg is undertaking.

Following the resignation of Keren Paterson as CEO (see ASX announcement dated 15 August 2023), Trigg will consider its strategy to manage and execute this new broader portfolio. The Drummond Project broadens Trigg's portfolio and deliver risk mitigation while providing Trigg's shareholders with additional exposure to exploration prospectivity across gold and base metals in the short to medium term.

The Company has considerable resource industry experience across all disciplines within the new board plus various associated consultants engaged in key areas, and it intends to manage its growth from here carefully to ensure the most cost-effective leadership team required to deliver maximum value.

## Research and Development Tax Incentive

In September, Trigg advised it had received \$1.05 million upfront of a total \$1.31 million Research and Development (R&D) Tax Offset for R&D work undertaken at its Lake Throssell Sulphate of Potash (SOP) Project in Western Australia.

The incentive recognises the innovation required to develop a SOP project in Australia and the Company's approach to determining the hydrogeological characteristics of the brine-hosted deposit. By addressing key processing flowsheet issues encountered by the sector's first-movers Trigg has been able to claim a significant cash refund for this ground-breaking technical work.

Trigg received \$1.05 million, or 80%, of the FY23 R&D Offset upfront via R&D funding specialist Radium Capital, with the balance of ~\$250,000 (before costs) anticipated in the December 2023 Quarter.

## Extraordinary General Meeting

At an Extraordinary General Meeting (EGM) on 20 October 2023, Shareholders approved resolutions 1 – 7 and did not approve resolution 8 put to the meeting being:

1. Ratification of the agreement to issue Shares pursuant to the Placement under Listing Rule 7.1A
2. Ratification of the agreement to issue Shares pursuant to the Placement under Listing Rule 7.1
3. Approval to issue New Options pursuant to the Placement
4. Approval to issue Consideration Shares pursuant to the Proposed Acquisitions
5. Approval to issue Deferred Consideration Shares pursuant to the Proposed Acquisitions
6. Approval to issue New Options to GBA Capital
7. Ratification of previous issue of Options
8. Approval to provide Termination Benefits to Ms Keren Paterson.

## Payments to Related Parties of the Entity

During the quarter the Company paid salaries, fees and superannuation of \$0.27 million to its directors. This figure includes termination benefits paid to the Managing Director.

This announcement was authorised to be given to ASX by the Board of Directors of Trigg Minerals Limited.



**Timothy Morrison**  
Non-Executive Chairman  
Trigg Minerals Limited

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### Forward Looking Statements

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Trigg Minerals Limited (ASX:TMG)

ABN

26 168 269 752

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(163)	(163)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(254)	(254)
	(e) administration and corporate costs	(183)	(183)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – provide other details	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(590)</b>	<b>(590)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	576	576
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(35)	(35)
3.5	Proceeds from borrowings	1,048	1,048
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,589</b>	<b>1,589</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,259	1,259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(590)	(590)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,589	1,589

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,258</b>	<b>2,258</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,237	1,239
5.2	Call deposits	21	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,258</b>	<b>1,259</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	269
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b> <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1 Loan facilities	1,048	1,048
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Trigg Minerals Ltd entered into a loan facility agreement with Radium Capital Pty Ltd on 26 September 2023 against the ATO R&D tax incentive for FY2023 Trigg will claim. The loan interest rate is 16% per annum and the arrangement fee is \$769. Maturity date is 31 Dec 2023.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9) <i>(Note cash inflows from Government Grants and tax incentives has been excluded)</i>	(590)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(590)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,258
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,258
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	3.8
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **31 October 2023**

Authorised by: **Board of Directors**  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.